



PetroKamchatka Plc (TSXV: PKP) announces abandonment of Chernorechenskaya exploration well

ST. HELIER, JERSEY, May 29, 2010 - PetroKamchatka Plc (“PetroKamchatka” or the “Company”) announces that it has ceased drilling operations at the Chernorechenskaya 1P exploration well in Kamchatka, Russia and plans to abandon the well. The well reached a total depth of 2,596 metres in basement rocks on the structure without encountering the target Snatol formation sandstones. Wireline logging operations will now be undertaken for confirmation. The Company will evaluate the well results to date and use the information to determine future drilling plans.

About PetroKamchatka

PetroKamchatka is an international junior oil exploration company incorporated in the Bailiwick of Jersey with core properties located in the Kamchatka Peninsula of the Russian Federation. The Company's strategy for achieving growth is to source and operate onshore exploration projects having the potential for large, low-cost reserves. PetroKamchatka, indirectly through its joint interest companies, has secured seven onshore exploration licences representing an aggregate 3,281,755 net hectares, a significant land position in this potentially prolific hydrocarbon basin. KNOC Kamchatka Petroleum Limited (“KKPL”), a company owned 55% by Korea National Oil Corporation, holds an indirect 50% net interest; and the Koryakia Property Fund, an investment agency of the Koryak Okrug, Kamchatka, holds an indirect 5% net interest, respectively, in the Tigil and Icha Blocks in Kamchatka. PetroKamchatka indirectly holds a 100% interest in four of the remaining exploration licences and 90% of a fifth licence. For further information, please visit the PetroKamchatka Plc website at www.petrokamchatka.com.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

For further information, please contact:

PetroKamchatka Plc

Graeme Phipps
President and Chief Executive Officer
9 Esplanade
St. Helier, Jersey,
Tel: +44 7733 363 016 or +1 403 630 2367
Email: ghipps@petrokamchatka.com

PetroKamchatka Services Inc.
Calvin Brackman
Vice President, Corporate Planning
1000, 505 – 3rd Street S.W.
Calgary, Alberta, Canada
T2P 3E6
Tel: +1 403 984 5132
Cell: +1 403 690 6230
Email: cbrackman@petrokamchatka.com